

605268 CH
Wangli Security & Surveillance
Rating: OUTPERFORM
Target Price: Rmb13.47

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业绩有所回暖，规模效应逐步释放

投资要点:

- **事件:** 公司发布半年报, 23H1 实现营业收入 11.2 亿元, 同比增长 12.7%; 实现归母净利润 0.5 亿元, 由负转正, 归母净利率 4.4%; 实现扣非归母净利润 0.4 亿元, 由负转正, 扣非归母净利率 3.9%。单季度看, 23Q2 实现营业收入 7.3 亿元, 同比增长 13.3%; 实现归母净利润 0.3 亿元, 由负转正, 归母净利率 4.6%; 实现扣非归母净利润 0.3 亿元, 由负转正, 扣非归母净利率 4.5%。经营活动产生的现金流量净额由负转正, 主要系销售额增长及回款增加所致。
- 23H1 公司业绩由亏转盈, 主要原因是: ①公司订单签订量及发货量显著提升。②公司生产基地实现产能逐步增长, 同时加强成本控制, 促进公司降本增效。③大宗原材料价格较去年同期有所下降, 公司主营产品毛利率同比有所回升。
- 23H1 公司综合毛利率为 26.6%, 同增 5.0pct。期间费用率为 18.7%, 同减 1.1pct。其中, 销售/管理/研发/财务费用率分别为 11.4%/4.4%/2.7%/0.1%, 同比变化-0.8pct/-0.3pct/-0.7pct/+0.7pct。23Q2 综合毛利率为 26.1%, 同增 5.4pct; 期间费用率为 16.7%, 同减 1.3pct; 其中, 销售/管理/研发/财务费用率分别为 11.0%/3.9%/1.8%/0.05%, 同比变化-0.6pct/+0.3pct/-1.6pct/+0.5pct。
- **分产品看,** 钢质安全门/其他门/智能锁分别实现营收 7.1/2.5/0.7 亿元, 同比变化-2.76%/+59.37%/+11.09%, 占比 68.33%/24.46%/7.21%。**分渠道看,** 工程渠道/经销商工程渠道/经销商零售渠道/电商渠道分别实现营收 4.8/3.0/2.3/0.2 亿元, 同增 9.89%/6.65%/7.27%/22.66%, 占比 46.58%/28.89%/22.50%/2.03%。
- **盈利预测与评级:** 我们预计公司 23/24 年净利润分别为 1.97/2.86 亿元(不变), 当前收盘价对应 PE 分别为 22.67/15.67 倍。考虑到公司近年加大产能投放, 细分领域实力增强, 安全门行业龙头地位不断巩固, 同时智能锁业务打开新增长曲线, 参考可比公司给予 23 年 30 倍 PE, 对应目标价 13.47 元(原目标价 11.25 元, 23 年 25 倍 PE, +20%), 维持“优于大市”评级。
- **风险提示:** 原材料价格大幅上涨风险, 市场竞争风险, 房地产行业波动风险, 经销商管理风险。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	2645	2203	3040	3866	4639
(+/-)YoY(%)	25.1%	-16.7%	38.0%	27.1%	20.0%
净利润(百万元)	138	-43	197	286	379
(+/-)YoY(%)	-42.6%	-131.3%	559.2%	44.7%	32.6%
全面摊薄 EPS(元)	0.31	-0.10	0.45	0.65	0.86
毛利率(%)	24.5%	24.5%	26.3%	26.3%	26.3%
净资产收益率(%)	8.0%	-2.6%	10.7%	13.4%	15.1%

资料来源: 公司年报(2021-2022), HTI
备注: 净利润为归属母公司所有者的净利润

表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
江山欧派	603208.SH	木门	38.36	17.60
欧派家居	603833.SH	定制橱柜、衣柜、木门	97.19	19.13
坚朗五金	002791.SZ	门窗幕墙五金系统及金属构配件	53.27	47.82
梦天家居	603216.SH	木门	13.08	11.91
平均				24.11

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 09 月 22 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
每股指标（元）					营业总收入	2203	3040	3866	4639
每股收益	-0.10	0.45	0.65	0.86	营业成本	1664	2241	2850	3420
每股净资产	3.73	4.21	4.85	5.72	毛利率%	24.5%	26.3%	26.3%	26.3%
每股经营现金流	0.02	0.35	0.47	0.72	营业税金及附加	23	30	39	46
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.1%	1.0%	1.0%	1.0%
价值评估（倍）					营业费用	246	365	445	510
P/E	-104.10	22.67	15.67	11.81	营业费用率%	11.2%	12.0%	11.5%	11.0%
P/B	2.73	2.42	2.10	1.78	管理费用	104	119	135	148
P/S	2.05	1.47	1.16	0.96	管理费用率%	4.7%	3.9%	3.5%	3.2%
EV/EBITDA	169.56	20.51	13.78	9.76	EBIT	-61	205	308	412
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	0	-19	-22	-30
盈利能力指标（%）					财务费用率%	0.0%	-0.6%	-0.6%	-0.6%
毛利率	24.5%	26.3%	26.3%	26.3%	资产减值损失	-14	0	0	0
净利率	-2.0%	6.5%	7.4%	8.2%	投资收益	-1	-1	-2	-3
净资产收益率	-2.6%	10.7%	13.4%	15.1%	营业利润	-58	243	349	462
资产回报率	-1.1%	4.7%	6.0%	6.9%	营业外收支	6	0	4	5
投资回报率	-2.7%	7.1%	10.4%	12.7%	利润总额	-52	243	352	467
盈利增长（%）					EBITDA	25	228	327	433
营业收入增长率	-16.7%	38.0%	27.1%	20.0%	所得税	-1	46	67	89
EBIT 增长率	-138.9%	436.3%	50.4%	33.5%	有效所得税率%	2.3%	19.0%	19.0%	19.0%
净利润增长率	-131.3%	559.2%	44.7%	32.6%	少数股东损益	-8	0	0	0
偿债能力指标					归属母公司所有者净利润	-43	197	286	379
资产负债率	54.6%	54.3%	53.9%	53.0%					
流动比率	0.99	1.04	1.14	1.26	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	0.79	0.81	0.89	0.98	货币资金	226	220	188	313
现金比率	0.11	0.10	0.07	0.11	应收账款及应收票据	976	1210	1608	1944
经营效率指标					存货	336	428	545	666
应收账款周转天数	154.04	128.54	136.21	139.60	其它流动资产	448	459	538	658
存货周转天数	73.61	69.70	69.83	71.05	流动资产合计	1986	2316	2879	3580
总资产周转率	0.58	0.73	0.81	0.85	长期股权投资	0	0	0	0
固定资产周转率	1.72	2.20	2.72	3.19	固定资产	1281	1379	1421	1455
					在建工程	210	189	170	153
					无形资产	212	206	200	194
					非流动资产合计	1783	1854	1871	1882
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	3769	4170	4750	5462
净利润	-43	197	286	379	短期借款	481	421	216	55
少数股东损益	-8	0	0	0	应付票据及应付账款	950	1172	1508	1851
非现金支出	260	23	19	21	预收账款	0	0	0	0
非经营收益	-18	1	-2	-2	其它流动负债	581	627	791	943
营运资金变动	-180	-68	-96	-81	流动负债合计	2012	2220	2515	2849
经营活动现金流	10	153	205	316	长期借款	0	0	0	0
资产	-175	-94	-31	-27	其它长期负债	46	46	46	46
投资	-181	0	0	0	非流动负债合计	46	46	46	46
其他	-152	-1	-2	-3	负债总计	2058	2266	2560	2895
投资活动现金流	-508	-95	-33	-30	实收资本	443	440	440	440
债权募资	250	-60	-205	-161	归属于母公司所有者权益	1655	1848	2134	2513
股权募资	98	0	0	0	少数股东权益	56	56	55	55
其他	-49	-4	0	0	负债和所有者权益合计	3769	4170	4750	5462
融资活动现金流	299	-64	-205	-161					
现金净流量	-199	-6	-33	125					

备注：（1）表中计算估值指标的收盘价日期为 09 月 22 日；（2）以上各表均为简表
资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

The company reported 1H 23 revenue of RMB 1120 million, up 12.7% YoY. The net profit attributable to parents was RMB 50 million, from negative to positive, with a net margin of 4.4%. The net profit attributable to parents after deducting non-recurring gains and losses was RMB 40 million, from negative to positive, with a margin of 3.9%.

In 2Q 23, the company realized sales of RMB 730 million, up 13.3% YoY; and achieved net profit attributable to parents of RMB 30 million, from negative to positive, with a net margin of 4.6%. The net cash inflow from operating activities turned positive, mainly due to increased sales and receivables.

The company returned to profit in 1H 23 due to increased orders and deliveries, cost control efforts, and lower prices of major raw materials compared to the same period last year, which increased the gross margin of the company's main products.

The company's gross margin for 1H 23 was 26.6%, up 5%. The expense ratio during the period was 18.7%, down 1.1%. In 2Q 23, the gross margin was 26.1%, up 5.4%; and the period expense ratio was 16.7%, down 1.3%.

By product, steel safety doors / other doors / smart locks saw revenues of RMB 710/250/70 million, respectively, up -2.76% / +59.37% / +11.09% YoY.

Predicted earnings and rating: We expect net profit for 2023 and 2024 to be RMB 197 million and RMB 286 million respectively, with current closing prices corresponding to a PE ratio of 22.67 and 15.67 times respectively. Considering the company's increased capacity investment and strong subdivision field, the leading position in the security door industry is constantly consolidated, and the smart lock business opens a new growth curve. The target price is RMB 13.47, rated as "Outperform".

Risk warning: Risks of sharp rise in raw material prices, market competition, real estate industry fluctuation, and dealer management.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

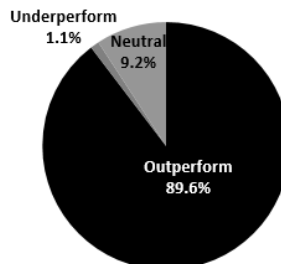
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Ratings Definitions (from 1 Jul 2020):

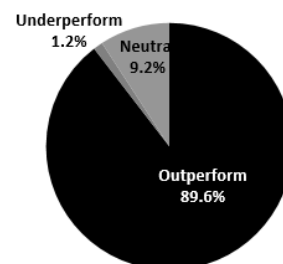
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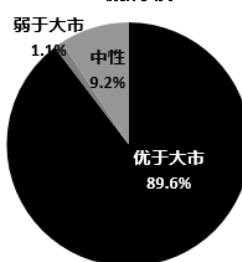
Most Recent Full Quarter



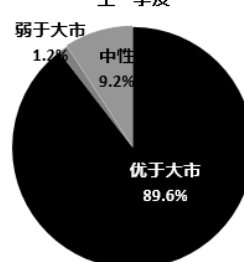
Prior Full Quarter



最新季度



上一季度



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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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1. 26 Apr 2022 OUTPERFORM at 10.15 target 13.0.

2. 30 Aug 2022 OUTPERFORM at 9.67 target 13.03.

3. 8 May 2023 OUTPERFORM at 9.45 target 11.25.